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Attorney for: Santander Consumer USA Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	Case No. 18-29080(CMG)
ARTHUR EDWARD SEEGER)	Chapter 13
JENNIFER PARADISE SEEGER)	Hearing Date: 2-6-19
)	<u>OBJECTION TO CONFIRMATION</u>

Santander Consumer USA Inc., ("Santander"), a secured creditor of the Debtor, objects to the Debtor's plan for the following reasons:

- a. **910 CLAIM; INTEREST RATE TOO LOW:** Santander holds a first purchase money security interest encumbering a 2012 FORD TAURUS owned by the debtor. The vehicle was purchased on 2-13-18, less than 910 days prior to filing and cannot be crammed down. At filing the net loan balance due Santander was \$14,782.92. The plan should be amended to pay Santander that amount with interest at 6.25%. The trustee should compute interest. If interest was pre-computed, the trustee would pay Santander \$17,265.68 over 60 months.

- b. **Adequate protection payments:** The plan violates Code sections 361, 1325 and 1326. It does not pay adequate protection payments. Santander requests that the trustee pay it adequate protection payments each month of \$221 per month beginning in October of 2018, being 1.5% of net loan balance. Santander requests that these payments be given super priority administrative expense status and paid ahead of attorney fees, and should continue after confirmation until regular distributions begin to be made to Santander.
- c. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Santander must be listed as loss payee or additional insured. **The Debtors must provide Santander with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be considered a demand that the Debtors provide proof of insurance.**

d. Santander must retain its lien on the vehicle following confirmation.

/s/ John R. Morton, Jr.

John R. Morton, Jr., attorney for
Santander Consumer USA Inc.

Date: 12-6-18